

Capital & Counties Properties PLC
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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your ordinary shares in Capital & Counties Properties PLC, please send this document together with any relevant accompanying documents, to the person to whom you sold or transferred your ordinary shares, or to the bank, stockbroker or other agent who arranged the sale or transfer for you.

23 August 2018

Dear Shareholder,

**CAPITAL & COUNTIES PROPERTIES PLC (the "Company")
CONFIRMATION OF OFFER OF SCRIP DIVIDEND ALTERNATIVE TO THE CASH 2018 INTERIM DIVIDEND**

On 25 July 2018, the Directors announced an interim dividend for 2018 of 0.5 pence per Ordinary Share payable on 21 September 2018 (the "**Dividend**"). Subject to the terms of the scrip dividend scheme (the "**Scheme**") which was approved by Shareholders at the Company's 2017 Annual General Meeting, the Directors are pleased to offer a Scrip Dividend Alternative for the Dividend.

As you have previously made an evergreen election, you do not need to take any action if you wish to receive the Scrip Dividend Alternative as your existing instruction will be applied. If you do not wish to receive the Scrip Dividend Alternative you should update your election at www.signalshares.com or write to our UK Registrar: Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU prior to the election date, which is 7 September 2018.

A full description of the terms and conditions of the Scheme is contained in the Scrip Dividend Booklet (the "**Booklet**"), which is available for viewing or download from the Company's website www.capitalandcounties.com. Hard copies can be requested via the website or by contacting the Company (email feedback@capitalandcounties.com or telephone +44 (0)20 3214 9170). Capitalised terms used in this letter but not defined herein have the same meaning as in the Booklet.

If all of the Shareholders as at 20 August 2018 eligible to receive the Dividend were to elect to participate in the Scheme in respect of their entire registered shareholdings as at such date, based on the price of a New Ordinary Share of £2.5772, the Company would issue approximately 1,649,873 New Ordinary Shares pursuant to the Scheme in respect of the Dividend, representing 0.194 per cent of the Company's issued share capital as at 20 August 2018.

If none of the Shareholders as at 20 August 2018 were to elect to participate in the Scheme in respect of any part of their registered shareholdings as at such date, the Company would pay a total cash dividend of an amount equal to approximately £4,252,053.79.

The scrip dividend calculation price is equal to the average of the middle market quotations of an Ordinary Share derived from the Daily Official List for the five consecutive dealing days ending on the Currency Conversion Date, less the gross value of the Dividend per Ordinary Share. The price for each New Ordinary Share calculated on this basis is 257.72 pence.

As no fraction of a New Ordinary Share will be issued, any residual cash entitlement will be paid immediately to relevant Shareholders (other than to UK Certificated Shareholders who have made an "evergreen" election) in cash. UK Certificated Shareholders who have made an "evergreen" election will have any residual Cash Balance retained by the Company on their behalf and carried forward (without interest) to be included in the calculation of the next dividend entitlement.

A timetable of events in relation to the Dividend is detailed below.

Yours faithfully,



Ruth Pavey
Company Secretary

Timetable

The Directors have proposed a Dividend per Ordinary Share (ISIN GB00B62G9D36) of 0.5 pence payable on 21 September 2018.

The following are the salient dates for payment of the Dividend

Sterling/Rand Exchange Rate struck	17 August 2018
Sterling/Rand Exchange Rate and dividend amount in Rand announced	20 August 2018
Ordinary Shares trade ex-dividend on the exchange operated by the JSE, Johannesburg	29 August 2018
Ordinary Shares trade ex-dividend on the London Stock Exchange, London	30 August 2018
Record Date for Dividend (UK and South Africa)	31 August 2018
Scrip Election Date (South Africa)	31 August 2018
Scrip Election Date (UK)	7 September 2018
Dividend payment date for Shareholders	21 September 2018
First day of dealing and admission to the official list of the UK Listing Authority and the JSE for New Ordinary Shares under the Scheme	21 September 2018

No transfers between the UK Register and the SA Register may take place from 22 August 2018 to 31 August 2018, inclusive.